

## Reserve Bank of India Employees' Gratuity and Superannuation Fund Regulations, 1975

In exercise of the powers conferred by clause (J) of sub-section (2) of Section 58 of the Reserve Bank of India Act, 1934 (2 of 1934), the Central Board, with the previous sanction of the Central Government, hereby makes the following regulations for the constitution and management of a Gratuity and Superannuation Fund in respect of officer's and other employees of the Reserve Bank of India, namely :

1. Short title : These regulations may be called the Reserve Bank of India Employees' Gratuity and Superannuation Fund Regulations, 1975.
2. Definitions : In these regulations, unless the context otherwise requires –
  - (a) 'Fund' means the Reserve Bank of India Employees' Gratuity and Superannuation Fund, referred to in regulation 3.
  - (b) 'Superannuation benefits' do not include contributions to the Reserve Bank of India Employees' Provident Fund.
  - (c) 'Year' means the year ending on the 30th June.
3. Constitution of Fund : There Reserve Bank of India shall have a Fund to be called the Reserve Bank of India Employees Gratuity and Superannuation Fund and there shall credited thereto –
  - (a) all the assets transferred to it under sub-regulation (2) of regulation 8,
  - (b) all moneys appropriated by the Bank, before the date of commencement of these regulations, for meeting the liability on account of gratuities, including additional gratuity or other superannuation benefits payable to officers and other employees of the Bank,
  - (c) the amount, as determined, on the basis of actuarial valuation of the Bank' liability towards gratuity and pension payments done at such periodicity, as decided by the Bank,
  - (d) the amounts transferred to it by the Administrators of the Reserve Bank of

India Employees' Provident Fund in terms of Regulation 8B of the Reserve Bank of India Employees' Provident Fund Regulations, 1935.

- (e) the amounts refunded by the retired employees in terms of Regulation 31 of the Reserve Bank of India Pension Regulations, 1990.
- (f) an amount equal to the total contributions made under the Reserve Bank of India Employees' Provident Fund Regulations by all the employees governed by Reserve Bank of India Pension Regulations, 1990,
- (g) such amount, as in the opinion of the Bank, may be necessary having regard to –
  - (i) the balance of the amount standing to the credit of the Fund,
  - (ii) the number of officers and other employees of the Bank,
  - (iii) the accrued liability of the Bank for the payment of gratuities, including additional gratuities or other superannuation benefits, and
  - (iv) any other relevant consideration.

- 4. Administration : of the Fund The Fund shall be held by the Bank and subject to the provisions of these regulations shall belong to the Bank and be administered by the Central Board or the Committee of the Central Board.
- 5. Interest : The Bank shall credit to the Fund at the end of every year an amount calculated on the products of monthly balances in the Fund at the end of that year, at the rate at which interest was last credited to the Reserve Bank of India Employees' Provident Fund.
- 6. Disbursements from the Fund The moneys in the Fund shall be utilised for making payments
  - (a) on account of pensions to officers and other employees who have retired from the service of the Bank in accordance with the terms and

conditions of service applicable to them as on the relevant dates on which they retired from the service of the Bank;

- (b) on account of gratuities including additional gratuities or other superannuation benefits, payable by the Bank under the Reserve Bank of India (Payment of Gratuity to Employees) Rules, 1947, or any law for the time being in force.

- 7. Statement of Accounts : The accounts of the Fund shall be made up as at the end of each year and an audited statement of the accounts shall be submitted to the Central Board or its committee not later than the end of December every year.
  
- 8. Repeal and Saving :
  - (1) On and from the commencement of these regulations, the Reserve Bank of India Employees' Pensions Fund Regulations shall stand repealed.
  
  - (2) The assets and liabilities of the Reserve Bank of India Employees' Pensions Fund immediately before the commencement of these regulations shall stand transferred to the Fund referred to in regulation 3.
  
  - (3) Notwithstanding the repeal by sub-regulation (1), anything done or any action taken under the said Regulations shall be deemed to have been done or taken under these regulations as if these regulations were in force on the date on which such thing was done or such action was taken.